

THE CORPORATION OF THE CITY OF VICTORIA, B.C.



ANNUAL REPORT

For the Year Ending
December 31, 1990

THE CORPORATION OF THE CITY OF VICTORIA**TABLE OF CONTENTS****Miscellaneous Information**

Members of City Council

Mayors of Victoria

Municipal Officials

Taxable Assessments

Tax Rates

Taxes Levied/Collected - Last Ten Years

Principal Taxpayers and Percentage of Total Taxes

Source and Distribution of 1990 Funds

Debenture Principal Outstanding

Construction Permits - Last Ten Years

Miscellaneous Statistics

Financial Statements



CITY COUNCIL

1990/91

Mayor David Turner

Intergovernmental Relations
and Legal Affairs

Councillors

Janet M. Greenwood
J. Geoffrey Young/Martin J. Segger
David Turner/Laura Acton
Bob Cross
Martin J. Segger
Helen Hughes
Alastair Craighead
Alan Lowe
Laura Acton/Helen Hughes

Planning and Deputy Mayor
Finance and Budgeting
Personnel
Downtown
Heritage and Arts
Ombudsman
Parks and Recreation
Public Works and Traffic
Social Planning and Community
Liaison

POLICE BOARD

1990

Mayor Gretchen Brewin
Kelvin D. Armstrong
S. Frank B. Carson
Reginald F. Mooney
Donna Thomas
Ron Lou-Poy

1991

Mayor David Turner
Kelvin D. Armstrong
S. Frank B. Carson
Reginald F. Mooney
Donna Thomas
Ron Lou-Poy

MAYORS OF VICTORIA

1862 - 1865	Thomas Harris
1866	Lumley Franklin
1867	William J. Macdonald
1868 - 1870	James Trimble
1871	A. Rocke Robertson
1872	Richard Lewis
1873	James E. McMillan
1874	William Dalby
1875 - 1876	J.S. Drummond
1877	M.W.T. Drake
1878	Roderick Finlayson
1879 - 1881	J.H. Turner
1882	Noah Shakespeare
1883; 1897 - 1899	Charles E. Redfern
1884	Joseph W. Carey
1885	R.P. Rithet
1886 - 1887	James Fell
1888 - 1891	John Grant
1892 - 1893; 1896	Robert Beaven
1894 - 1895	John Teague
1900 - 1902	Charles Hayward
1903	A.G. McCandless
1904 - 1905	G. Harry Barnard
1906 - 1907; 1910 - 1911; 1913	A.J. Morley
1908 - 1909	Lewis Hall
1912	J.L. Beckwith
1914 - 1916	Alexander Stewart
1917 - 1918	A.E. Todd
1919 - 1921	R.J. Porter
1922	William Marchant
1923 - 1924	Reginald Hayward
1925 - 1928	J. Carl Pendray
1929 - 1931	Herbert Anscomb
1932 - 1936	David Leeming
1937 - 1944	Andrew McGavin
1945 - 1951	Percy E. George
1952 - 1956	Claude L. Harrison
1957 - 1961	Percy B. Scurrah
1962 - 1965	Richard Biggerstaff Wilson
1966	Alfred Walter Toone
1967 - 1969	Hugh R. Stephen
1970 - 1971	J. Courtney Haddock
1972 - 1975; 1982 - 1985	G. Peter A. Pollen
1976 - 1979	Michael D.W. Young
1980 - 1981	William D. Tindall
1986 - 1990	Gretchen Brewin
1991 - 1993	David Turner

MUNICIPAL OFFICIALS

City Manager	C.F.G. Crisp, B.A., M.A.
Director of Administration	M.H. Johnston, B.A., M.P.A.
Director of Finance	D.J. Gawley, C.A.
City Engineer & Water Commissioner	J.D. Sansom, M.P.A., F.I.C.E., P. Eng.
Director of Planning	L. Vopnfjord
Director of Parks and Recreation	J.H. Plantinga, B.P.E., M.Sc.
Director of Human Resources	R. Longbottom, B.Comm., M.B.A.
Fire Chief	M.E. Heppell
Chief Constable	1990 - W.J. Snowdon 1991 - D.E. Richardson
City Solicitor	1990 - M. Verbrugge, B.A., LL.B. 1991 - J. Pennington, B.Sc., LL.B.

Municipal Auditors	Peat Marwick Thorne
Municipal Bankers	Canadian Imperial Bank of Commerce

TAXABLE ASSESSMENTS

1989

<u>PROPERTY CLASS</u>	<u>GENERAL, DEBT AND REGIONAL DISTRICT</u>	<u>HOSPITAL DISTRICT, ASSESSMENT & FINANCE AUTHORITIES</u>	<u>SCHOOLS</u>
Residential	\$2,061,872,650	\$2,061,872,650	\$2,061,872,650
Utilities	10,847,460	32,857,480	57,400,445
Industrial - Major	10,881,903	10,881,903	10,881,903
Industrial - Light	13,327,950	13,327,950	13,327,950
Business	956,334,197	956,334,197	956,334,197
Seasonal	8,470,550	8,470,550	8,470,550
	<u>\$3,061,734,710</u>	<u>\$3,083,744,730</u>	<u>\$3,108,287,695</u>

1990

Residential	\$2,135,051,500	\$2,135,051,500	\$2,135,051,500
Utilities	14,253,982	46,160,030	59,461,346
Industrial - Major	10,881,903	10,881,903	10,881,903
Industrial - Light	13,325,850	13,325,850	13,325,850
Business	1,049,188,743	1,049,188,743	1,049,188,743
Seasonal	8,806,000	8,806,000	8,806,000
	<u>\$3,231,507,978</u>	<u>\$3,263,414,026</u>	<u>\$3,276,715,342</u>

TAX RATES
(DOLLARS PER \$1000 OF TAXABLE ASSESSMENT)

1989

<u>PROPERTY CLASS</u>	<u>GENERAL</u>	<u>REGIONAL DISTRICT</u>	<u>HOSPITAL DISTRICT</u>	<u>ASSESSMENT AUTHORITY</u>	<u>FINANCE AUTHORITY</u>	<u>SCHOOL</u>	<u>TOTAL</u>
Residential	7.63000	0.83330	0.60180	0.17280	0.00128	7.01879	16.25797
Utilities - General	37.38700	4.08310					41.47010
- School						16.00000	16.00000
- Other			2.10630	0.60480	0.00448		2.71558
Industrial	16.48100	1.79990	2.04610	0.58750	0.00435	13.40000	34.31885
Business	16.48100	1.79990	1.47440	0.42340	0.00314	13.40000	33.58184
Seasonal	7.63000	0.83330	0.60180	0.17280	0.00128	6.70000	15.93918

1990

Residential	8.10700	0.87735	0.58361	0.18150	0.00096	7.10250	16.85292
Utilities - General	39.72420	4.29903					44.02323
- School						16.00000	16.00000
- Other			2.04265	0.63530	0.00336		2.68131
Industrial	17.51110	1.89508	1.98429	0.61710	0.00326	13.40000	35.41083
Business	17.51110	1.89508	1.42985	0.44470	0.00235	13.40000	34.68308
Seasonal	8.10700	0.87735	0.58361	0.18150	0.00096	6.70000	16.45042

TAXES LEVIED - LAST TEN YEARS

	<u>GENERAL AND DEBT</u>	<u>HOSPITAL DISTRICT</u>	<u>REGIONAL DISTRICT</u>	<u>ASSESSMENT AUTHORITY</u>	<u>FINANCE AUTHORITY</u>	<u>SCHOOL DISTRICT</u>	<u>FRONTAGE TAXES</u>	<u>TAX PENALTIES</u>	<u>TOTAL TAXES</u>
1981	17,767,616	1,224,049	2,091,506	459,996	7,104	21,566,066	392,139	243,488	43,751,964
1982	21,032,457	1,363,556	2,414,428	533,585	8,900	24,138,200	458,760	471,030	50,420,916
1983	20,938,036	1,843,853	2,610,190	533,323	7,624	23,161,105	443,919	417,462	49,955,512
1984	22,074,823	2,201,820	2,458,459	532,372	7,498	22,504,939	401,266	384,998	50,566,175
1985	25,796,917	2,436,692	2,519,038	577,327	8,132	23,199,508	484,917	452,736	55,475,267
1986	27,671,968	2,434,165	2,943,193	592,334	8,100	22,190,496	496,517	399,836	57,456,609
1987	29,278,753	2,291,063	3,034,320	708,887	6,162	23,140,047	514,530	365,040	59,338,802
1988	31,265,640	2,409,126	3,060,542	723,142	5,896	25,972,881	533,140	424,141	64,394,508
1989	32,870,515	2,761,602	3,518,649	796,763	5,905	28,585,505	558,856	401,174	69,498,969
1990	36,798,932	2,923,350	4,013,411	899,949	4,758	30,557,303	576,669	595,897	76,370,269

TAX COLLECTION - LAST TEN YEARS

	<u>TOTAL CURRENT TAXES LEVIED</u>	<u>CURRENT TAXES PAID</u>	<u>PERCENTAGE</u>	<u>ARREARS OUTSTANDING AT BEGINNING OF YEAR</u>	<u>ARREARS COLLECTED</u>	<u>PERCENTAGE</u>	<u>TOTAL TAX COLLECTIONS</u>
1981	43,751,964	42,975,637	98.23%	433,643	347,662	80.17%	43,323,299
1982	50,420,916	47,565,757	94.34%	862,308	594,085	68.89%	48,159,842
1983	49,955,512	46,809,804	93.70%	3,123,383	1,859,575	59.54%	48,669,379
1984	50,566,175	47,692,280	94.32%	4,409,516	3,005,177	68.15%	50,697,397
1985	55,475,267	52,492,229	94.62%	4,278,234	3,422,787	80.00%	55,915,016
1986	57,456,609	55,238,966	96.14%	3,838,485	3,366,471	87.70%	58,605,437
1987	59,338,802	57,306,193	96.57%	2,689,657	2,167,280	80.58%	59,473,473
1988	64,394,508	61,986,152	96.26%	2,554,986	2,139,813	83.75%	64,125,965
1989	69,498,969	67,034,867	96.45%	2,823,529	2,233,628	79.11%	69,268,495
1990	76,370,269	72,829,883	95.36%	3,054,003	2,677,981	87.69%	75,507,864

PRINCIPAL TAXPAYERS AND PERCENTAGE OF TOTAL TAXES

1990

Laing Property Corporation	\$1,725,597	2.28%
Bentall Properties Ltd./Sears Canada Inc.	1,681,541	2.22%
T. Eaton Realty Co. Ltd.	1,404,358	1.86%
Canadian Pacific Hotel Corporation	1,336,404	1.77%
B.C. Telephone Company	1,095,733	1.45%
Paul's Restaurant Ltd.	653,340	0.86%
Lynn Holdings Ltd.	547,610	0.72%
Canada Permanent Trust Company	415,980	0.55%
Canadian Imperial Bank of Commerce	388,125	0.51%
BCFP Coast Sawmills Ltd.	383,597	0.51%
Hudson's Bay Company Properties Ltd.	362,752	0.48%
International Travel Inns Ltd.	302,083	0.40%
Daishipan Holdings Ltd.	290,779	0.39%
Wottrich Holdings Ltd.	284,001	0.38%
Park Pacific Apartments Ltd.	273,801	0.36%
Island Farms Dairies Co-operative	267,349	0.35%
Associated Building Credits Ltd.	265,843	0.35%
Urban Transit Authority of B.C.	264,699	0.35%
Gill-Am Investments Ltd.	260,504	0.34%
Vancouver Island Gas	257,885	0.34%
Seneca Holdings Ltd.	249,803	0.33%
Downtown Development (Ontario) Ltd.	244,950	0.32%
Med-Realty Inc.	242,045	0.32%
CanCorp Seniors Inc.	241,327	0.32%
Congdon Construction (1986) Ltd.	241,324	0.32%
Executive House Ltd.	<u>241,013</u>	<u>0.32%</u>
	<u>\$13,922,443</u>	<u>18.40%</u>

SOURCE AND DISTRIBUTION OF 1990 FUNDS

REVENUE

City of Victoria Taxes		\$ 39,405,499	33.6%
Collections for Other Governments and their Agencies		38,398,771	32.7%
Sales of Services			
Conference Centre	\$4,222,717		
Recreation	3,275,715		
Parking	4,365,026		
Other	<u>991,332</u>	12,854,790	10.9%
Other Revenue from own Sources			
Licences and Permits	2,291,300		
Fines	1,673,672		
Interest and Penalties	2,681,288		
Other	<u>5,636,910</u>	12,283,170	10.5%
Unconditional Transfers from Provincial Government		5,173,193	4.4%
Grants in Lieu of Taxes		4,717,352	4.0%
Sale of Water		3,878,229	3.3%
Prior Year's Surplus		548,187	0.5%
Conditional Transfers from Other Governments		142,466	0.1%
		<u>\$117,401,657</u>	<u>100.0%</u>

SOURCE AND DISTRIBUTION OF 1990 FUNDS

EXPENDITURES

Collections for Other Governments and their Agencies

Schools - Provincial	\$ 15,393,098		
Schools - Local	15,164,205		
Capital Regional District	4,013,411		
Capital Regional Hospital District	2,923,350		
B.C. Assessment Authority	899,949		
B.C. Municipal Finance Authority	<u>4,758</u>	\$38,398,771	32.7%

Protective Services

Police	11,857,819		
Fire	6,784,923		
Other	<u>1,038,760</u>	19,681,502	16.8%

General Government	9,494,533	8.1%
Roads and Traffic	8,506,779	7.2%
Transfers to Own Funds and Reserves	5,957,455	5.1%
Recreation & Culture	4,585,510	3.9%
Conference Centre	4,559,930	3.9%
Parks	4,351,188	3.7%
Water Utility	4,109,078	3.5%
Refuse Collection and Cemetary Maintenance	3,851,362	3.3%
Debt Charges	2,974,459	2.5%
Parking	2,301,366	2.0%
Library	2,093,501	1.8%
Capital Budget Program	1,960,251	1.7%
Surplus	1,704,285	1.4%
Unconditional Transfers to		
Other Governments	1,136,561	1.0%
Environmental Development	973,019	0.8%
Sewers and Storm Drains	762,107	0.6%

<u>\$117,401,657</u>	<u>100.0%</u>
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**DEBENTURE PRINCIPAL OUTSTANDING
DECEMBER 31, 1990**

<u>Bylaw Number</u>	<u>Interest</u>	<u>Purpose</u>	<u>Date of Maturity</u>	<u>Amount</u>
6269	7.75%	Parking Facilities	April 1, 1991	\$ 140,000
6960	9.29%	Capital Budget #2	December 1, 1995	118,044
78-9	9.27%	Sewers	June 1, 1998	549,958
89-10	10.90%	Conference Centre	May 9, 1999	3,140,730
83-19	12.35%	Capital Budget #3	June 15, 2003	6,912,755
				\$10,861,487

**ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS TO MATURITY
DECEMBER 31, 1990**

1991	\$ 1,996,971
1992	1,849,497
1993	1,847,202
1994	1,844,630
1995	1,841,748
1996	1,807,942
1997	1,804,323
1998	1,800,268
1999	1,514,074
2000	1,052,187
2001	1,046,947
2002	1,041,061
2003	1,034,448
\$20,481,298	

Unused Borrowing Power

\$85,454,035

CONSTRUCTION PERMITS - LAST TEN YEARS

	<u>Quantity</u>	<u>Value</u>
1981	4,287	\$ 111,290,752
1982	3,502	55,426,274
1983	3,547	42,449,330
1984	4,210	48,967,429
1985	4,321	53,275,859
1986	4,141	55,115,333
1987	3,897	95,294,673
1988	4,166	196,363,054
1989	4,505	125,208,324
1990	4,506	138,654,438

MISCELLANEOUS STATISTICS

Date of Incorporation:	August 2, 1862
Population (latest census):	67,380
Voters List - Electors:	48,683
Land Area:	1,944 hectares
Length of Roadways:	260 km.
Length of Sanitary Sewers and Storm Drains:	470 km.
Water Distribution System:	
Length	270 km.
Number of hydrants	1,214
Number of services	16,890
Fire Protection:	
Number of uniformed employees	109
Number of civilian employees	4
Number of stations	3
Number of responses in 1990	2,820
Dollar value of losses	\$1,739,655
Inspections performed	9,972
Police Protection:	
Number of uniformed employees	160
Number of civilian employees	41
Number of crimes in 1990	15,451
Number of occurrences	47,146
Parks:	
Number of parks, playlots, etc.	117
Land area	923 hectares

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Audited Financial Statements

Year ended December 31, 1990

AUDITORS' REPORT

STATEMENTS

Consolidated

- A Balance Sheet
- B Statement of Revenue and Expenditure

General Revenue Fund

- C Balance Sheet
- D Statement of Surplus
- E Statement of Revenue and Expenditure

General Capital Fund

- F Balance Sheet
- G Statement of Equity in Capital Assets
- H Statement of Source and Application of Funds

Reserve Funds

- I Balance Sheet
- J Statement of Changes in Fund Balances
- K Tax Sale Lands - Statement of Source and Application of Funds

Trust Fund

- L Balance Sheet
- M Statement of Changes in Fund Balance

Water Distribution Revenue Fund

- N Balance Sheet
- O Statement of Revenue and Expenditure

Water Distribution Capital Fund

- P Balance Sheet
- Q Statement of Equity in Capital Assets
- R Statement of Source and Application of Funds

Sewer Enterprise Revenue Fund

- S Balance Sheet
- T Statement of Revenue and Expenditure

Sewer Enterprise Capital Fund

- U Balance Sheet
- V Statement of Equity in Capital Assets
- W Statement of Source and Application of Funds

NOTES TO FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Audited Financial Statements

Year ended December 31, 1990

SCHEDULES

General Revenue Fund

Balance Sheet

- 1 Investments
- 2 Property Taxes Receivable

Revenue

- 3 Taxes
- 4 Grants in Lieu of Taxes
- 5 Sales of Services
- 6 Other Revenue from Own Sources
- 7 Conditional Transfers from Other Governments
- 8 Miscellaneous Revenue
- 9 Taxes Levied on Behalf of Other Governments

Expenditure

- 10 Executive and Administrative
- 11 General Government
- 12 Grants
- 13 Protective Services
- 14 Public Works and Traffic Engineering
- 15 Environmental and Public Health Services
- 16 Environmental Development Services
- 17 Recreation and Cultural Services
- 18 Debt Charges
- 19 Transfers to Own Reserve Accounts and Other Funds
- 20 Conditional Transfer to Capital Regional District

General Capital Fund

Balance Sheet

- 21 Engineering Structures, Buildings, Machinery and Equipment, and Land
- 22 Work in Progress
- 23 Debenture Debt

Statement of Source and Application of Funds

- 24 Assets Acquired by Transfer from General Revenue Fund
- 25 Expenditure for Fixed Assets

Reserve Funds

Balance Sheet

- 26 Investments

Trust Fund

Balance Sheet

- 27 Investments

Water Distribution Revenue Fund

Statement of Revenue and Expenditure

- 28 Distribution Operation and Maintenance
- 29 Capital Expenditure Out of Revenue

Other Schedules of Revenue and Expenditure

- 30 Memorial Arena
- 31 Crystal Pool
- 32 Summary of Government Grants

GREATER VICTORIA PUBLIC LIBRARY BOARD FINANCIAL STATEMENTS

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION FINANCIAL STATEMENTS

KPMG Peat Marwick Thorne

Chartered Accountants

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707 Fort Street
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V8W 3G3

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AUDITORS' REPORT TO THE MAYOR AND COUNCILLORS OF THE CORPORATION OF THE CITY OF VICTORIA BRITISH COLUMBIA

We have audited the consolidated balance sheet, general revenue fund and capital fund balance sheets, water distribution revenue fund and capital fund balance sheets, sewer enterprise revenue fund and capital fund balance sheets, reserve funds balance sheet, and trust fund balance sheet of The Corporation of the City of Victoria as at December 31, 1990 and the consolidated statement of revenue and expenditure, general revenue statements of revenue, expenditure and surplus, and water distribution revenue fund statement of revenue and expenditure, sewer enterprise revenue fund statement of revenue and expenditure, reserve funds statement of changes in fund balances, trust fund statement of changes in fund balance, general capital fund statement of equity in capital assets and statement of source and application of funds, tax sales lands statement of source and application of funds, water distribution capital fund statement of equity in capital assets and statement of source and application of funds, and sewer enterprise capital fund statement of equity in capital assets and statement of source and application of funds for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City as at December 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements. As required by the Municipal Act (British Columbia), we report that, in our opinion, these principles have been applied on a consistent basis with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants

Victoria, Canada

March 22, 1991

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

CONSOLIDATED BALANCE SHEET

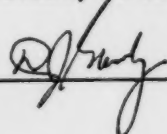
STATEMENT A

December 31, 1990, with comparative figures for 1989

	1990	1989
Assets		
Cash	\$ 755,555	\$ 2,820,413
Investments	18,557,305	16,940,399
Property taxes receivable	3,916,408	3,054,003
Accounts receivable	5,904,684	4,072,596
Materials and supplies	1,133,197	1,329,950
Property acquired for taxes	83,648	81,555
Fixed assets	182,709,613	172,031,636
Other assets	1,323,428	1,297,681
Trust funds	313,866	293,803
	\$ 214,697,704	\$ 201,922,036
Liabilities		
Accounts payable	\$ 7,126,226	\$ 6,604,777
Other liabilities	3,510,586	3,480,085
Debenture debt	10,861,487	11,540,309
Trust funds	313,866	293,803
	21,812,165	21,918,974
Equity		
Reserves	20,238,592	20,598,615
Equity in capital assets	170,942,662	158,856,260
Surplus	1,704,285	548,187
	192,885,539	180,003,062
Contingent liabilities (note 4)		
Commitments (note 6)		
	\$ 214,697,704	\$ 201,922,036

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE STATEMENT B

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Revenue:		
Taxes	\$ 43,418,910	\$ 38,743,128
Grants in lieu of taxes	4,717,352	4,556,509
Sales of services	12,854,790	10,707,880
Other revenue from own sources	7,090,041	6,517,243
Sale of water	3,878,229	3,866,579
Unconditional transfers from Provincial Government	5,173,193	4,246,177
Conditional transfers from other governments	142,466	163,562
Miscellaneous	5,193,129	4,318,229
Taxes levied on behalf of other governments	34,385,360	32,149,775
	116,853,470	105,269,082
Surplus appropriated from previous year	548,187	1,781,544
	117,401,657	107,050,626
Expenditure:		
General government	9,494,533	7,887,529
Protective services	19,681,502	18,203,222
Public works and traffic engineering	10,808,145	9,955,662
Environmental and public health services	4,613,469	4,249,593
Water utility	4,109,078	3,931,041
Environmental development services	973,019	1,168,536
Recreation and cultural services	15,590,129	14,169,208
Debt charges	2,974,459	2,538,634
Transfers to own reserve accounts and other funds	7,917,706	7,595,045
Conditional transfer to Capital Regional District	4,013,411	3,518,649
Unconditional transfers to other governments	1,136,561	1,135,545
Transmission of taxes levied for other governments	34,385,360	32,149,775
	115,697,372	106,502,439
Surplus for the year	\$ 1,704,285	\$ 548,187

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

BALANCE SHEET

December 31, 1990, with comparative figures for 1989

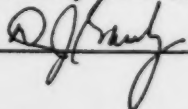
	1990	1989
Assets		
Investments (Schedule 1)	\$ 12,739,985	\$ 11,324,790
Receivables:		
Property taxes (Schedule 2)	3,916,408	3,054,003
Federal Government	15,085	44,464
Provincial Government	1,902,284	863,033
Regional and other local governments	885,445	641,592
Own funds:		
Water Distribution Revenue	995,559	923,230
Trust	-	2,629
General Capital	1,155,730	3,512,252
Other	1,342,218	1,286,358
	10,212,729	10,327,561
Materials and supplies	817,518	1,040,172
Property acquired for taxes:		
Deeded to municipality, at cost	81,522	81,555
Subject to redemption	2,126	-
	83,648	81,555
Other assets:		
Deferred charges	264,424	264,448
Municipal Finance Authority Debt		
Reserve Fund deposits (note 2)	941,891	593,153
	1,206,315	857,601
	\$ 25,060,195	\$ 23,631,679

STATEMENT C

	1990	1989
Liabilities, Reserves and Surplus		
Payables:		
Federal Government	\$ 416,782	\$ 642,266
Provincial Government	1,467,764	860,699
Regional and other local governments	1,513,368	1,440,715
Own funds:		
Sewer Enterprise Capital	228,266	1,811,485
Trust	56,090	-
Reserve	6,829,142	5,234,643
Water Distribution Capital	22,000	65,700
Trade accounts and accrued liabilities	3,726,019	3,658,814
Debenture principal and interest due	2,293	2,283
	14,261,724	13,716,605
Other liabilities:		
Prepaid property taxes	236,432	145,407
Deferred revenue	904,491	658,362
Sundry	1,310,659	1,643,083
Municipal Finance Authority Debt Reserve		
Fund deposits:		
Cash deposits	213,146	107,407
Demand notes (note 2)	728,745	485,746
	3,393,473	3,040,005
Reserves:		
Future expenditure:		
Operating	2,634,422	1,846,674
Capital	174,529	1,382,529
Conference Centre debt	414,000	414,000
Uncollected business licenses	19,370	12,636
Uncollectible accounts receivable	238,000	287,000
Employee fringe benefits	88,937	123,233
Sick leave payout	356,535	385,390
Insurance	1,000,000	1,000,000
Working capital	1,000,000	1,000,000
Property acquired for taxes	81,522	81,555
	6,007,315	6,533,017
Surplus	1,397,683	342,052
Contingent liabilities (note 4)		
Commitments (note 6)		
	\$ 25,060,195	\$ 23,631,679

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund STATEMENT OF SURPLUS

STATEMENT D

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 342,052	\$ 1,520,828
Deduct surplus appropriated for current year	342,052	1,520,828
	-	-
Add surplus for the year	1,397,683	342,052
Balance, end of year	\$ 1,397,683	\$ 342,052

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

STATEMENT OF REVENUE AND EXPENDITURE

STATEMENT E

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Revenue:		
Taxes (Schedule 3)	\$ 43,309,157	\$ 38,635,572
Grants in lieu of taxes (Schedule 4)	4,717,352	4,556,509
Sales of services (Schedule 5)	12,565,950	10,488,724
Other revenue from own sources (Schedule 6)	7,090,041	6,517,243
Unconditional transfers from Provincial Government	4,340,604	3,859,144
Conditional transfers from other governments (Schedule 7)	142,466	163,562
Miscellaneous (Schedule 8)	5,150,146	4,308,016
Taxes levied on behalf of other governments (Schedule 9)	34,385,360	32,149,775
	111,701,076	100,678,545
Surplus appropriated from previous year	342,052	1,520,828
	112,043,128	102,199,373
Expenditure:		
Executive and administrative (Schedule 10)	5,305,202	4,238,353
General government (Schedule 11)	2,196,451	2,213,799
Grants (Schedule 12)	1,992,880	1,435,377
Protective services (Schedule 13)	19,681,502	18,203,222
Public works and traffic engineering (Schedule 14)	10,808,145	9,955,662
Environmental and public health services (Schedule 15)	3,851,362	2,642,822
Environmental development services (Schedule 16)	973,019	1,168,536
Recreation and cultural services (Schedule 17)	15,590,129	14,169,208
Debt charges (Schedule 18)	2,786,647	1,758,103
Transfers to own reserve accounts and other funds (Schedule 19)	9,930,032	10,868,198
Conditional transfer to Capital Regional District (Schedule 20)	2,008,155	1,918,721
Unconditional transfers to other governments	1,136,561	1,135,545
Transmission of taxes levied for other governments	34,385,360	32,149,775
	110,645,445	101,857,321
Surplus for the year	\$ 1,397,683	\$ 342,052

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund BALANCE SHEET

STATEMENT F

December 31, 1990, with comparative figures for 1989

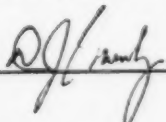
	1990	1989
Assets		
Fixed assets:		
Engineering structures, buildings, machinery and equipment, and land (Schedule 21)	\$ 149,324,691	\$ 127,184,816
Work in progress (Schedule 22)	2,972,714	1,217,324
	<u>\$ 152,297,405</u>	<u>\$ 128,402,140</u>

Liabilities and Equity in Capital Assets

Payable to General Revenue Fund	\$ 1,155,730	\$ 3,512,252
Debenture debt (Schedule 23)	9,921,696	6,834,971
Equity in capital assets	141,219,979	118,054,917
Contingent liabilities (note 4)		
	<u>\$ 152,297,405</u>	<u>\$ 128,402,140</u>

See accompanying notes to financial statements

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

STATEMENT OF EQUITY IN CAPITAL ASSETS

STATEMENT G

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 118,054,917	\$ 112,536,988
Add:		
Assets acquired by transfer from:		
General Revenue Fund (Schedule 24)	3,441,541	1,853,262
Reserve Funds	3,171,416	2,460,995
Sewer Enterprise Capital Fund (note 8)	12,693,101	-
Grants and contributions:		
General Revenue Fund	1,851,064	831,734
Provincial government	1,218,497	-
Retirement of debentures	620,948	230,855
Songhees Business Park receipts:		
Lease payments	221,724	-
Conference Centre receipts:		
Other	-	3,829
Royal Theatre receipts (Victoria share)	-	1,046,212
	141,273,208	118,963,875
Deduct:		
Cost of land sold - proceeds transferred to		
Tax Sale Lands Reserve Fund	-	50,200
Cost of machinery and equipment sold	24,500	30,300
Unspent appropriation recredited to		
General Revenue Fund	28,729	64,261
Prior year adjustments:		
Conference Centre pre-opening expenditures		
previously shown as expenditures for		
fixed assets	-	704,251
Transportation services equipment expenditures		
overstated	-	59,946
	53,229	908,958
Balance, end of year	\$ 141,219,979	\$ 118,054,917

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

STATEMENT H

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Source of funds:		
Transfers from other funds for acquisition of assets:		
Sewer Enterprise Capital Fund	\$ 1,689,601	\$ -
General Revenue Fund (Schedule 24)	3,441,541	1,853,262
Reserve Funds	3,171,416	2,460,995
Sale of fixed assets	6,392	561,211
Grants and contributions:		
General Revenue Fund	1,851,064	831,734
Provincial government	1,218,497	-
Songhees Business Park receipts:		
Lease payments	221,724	-
Conference Centre receipts:		
Debenture proceeds	-	3,412,000
Other	-	3,829
Royal Theatre receipts (Victoria share)	-	1,046,212
	<u>11,600,235</u>	<u>10,169,243</u>
Application of funds:		
Expenditure for fixed assets (Schedule 25)	9,208,592	7,114,878
Transfers to:		
General Revenue Fund	32,870	72,597
Tax Sale Lands Reserve Fund	2,251	552,875
	<u>9,243,713</u>	<u>7,740,350</u>
Increase in unexpended funds	2,356,522	2,428,893
Overexpended funds, beginning of year	(3,512,252)	(5,941,145)
Overexpended funds, end of year	<u>\$ (1,155,730)</u>	<u>\$ (3,512,252)</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds BALANCE SHEET

STATEMENT I

December 31, 1990, with comparative figures for 1989

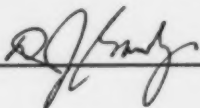
	1990	1989
Assets		
Cash	\$ 811,645	\$ 2,817,784
Investments, at cost (Schedule 26)	5,817,320	5,615,609
Receivables:		
General Revenue Fund	6,829,142	5,234,643
Future local improvement levies	123,797	156,784
Investment interest	524,373	115,778
	7,477,312	5,507,205
	\$ 14,106,277	\$ 13,940,598

Fund Balances (Statement L)

Memorial Arena and Royal Athletic Park	\$ 182,161	\$ 96,178
Machinery and Equipment Replacement	7,066,707	6,349,882
Thetis Lake Development	141,363	165,092
Offstreet Parking	1,294,360	1,573,154
Tax Sale Lands	4,403,911	4,847,813
Local Improvement	1,017,775	908,479
	\$ 14,106,277	\$ 13,940,598

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds STATEMENT OF CHANGES IN FUND BALANCES

STATEMENT J

Year ended December 31, 1990

	Memorial Arena and Royal Athletic Park	Machinery and Equipment Replacement	Thetis Lake Development	Offstreet Parking	Tax Sale Lands	Local Improvement	Total
Balance, beginning of year	\$ 96,178	\$ 6,349,882	\$ 165,092	\$ 1,573,154	\$ 4,847,813	\$ 908,479	\$ 13,940,598
Add:							
Interest	13,840	835,511	19,015	192,286	536,834	109,296	1,706,782
Transfers from General Revenue Fund	-	1,938,485	4,415	250,000	-	-	2,192,900
Ticket tax received	72,143	-	-	-	-	-	72,143
Proceeds from sale of capital assets	-	-	-	-	25,251	-	25,251
Thetis Lake Park revenue	-	-	20,844	-	-	-	20,844
Other receipts	-	-	-	-	21,637	-	21,637
	182,161	9,123,878	209,366	2,015,440	5,431,535	1,017,775	17,980,155
Deduct:							
Transfers to General Capital Fund	-	2,057,171	68,003	721,080	325,162	-	3,171,416
Other expenditures	-	-	-	-	702,462	-	702,462
	-	2,057,171	68,003	721,080	1,027,624	-	3,873,878
Balance, end of year	\$ 182,161	\$ 7,066,707	\$ 141,363	\$ 1,294,360	\$ 4,403,911	\$ 1,017,775	\$ 14,106,277

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds

Tax Sale Lands

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

STATEMENT K

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Source of funds:		
Interest	\$ 536,834	\$ 491,453
Proceeds from sale of capital assets	25,251	844,475
Repayment for community police station	21,637	21,636
	<u>583,722</u>	<u>1,357,564</u>
Application of funds:		
Tax Sale Money Expenditure By-Laws:		
No. 89-25 Downtown Investment Expenditures	64,000	-
No. 89-76 625/629 Pandora Avenue	-	590,000
No. 89-97 Bastion Parkade Addition	-	180,000
No. 89-184 Shakespeare Street - Offsite Servicing	3,128	6,458
No. 90-59 Downtown Investment Expenditures	638,462	-
No. 90-114 Garbally Road Fuel Pumps	175,000	-
No. 90-204 625/629 Pandora Avenue Renovations	147,034	-
	<u>1,027,624</u>	<u>776,458</u>
Increase (decrease) in unexpended funds	(443,902)	581,106
Unexpended funds, beginning of year	4,847,813	4,266,707
Unexpended funds, end of year	<u>\$ 4,403,911</u>	<u>\$ 4,847,813</u>

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Trust Fund BALANCE SHEET

STATEMENT L

December 31, 1990, with comparative figures for 1989

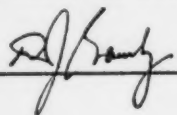
	1990	1989
Assets		
Cash	\$ 109,003	\$ 109,003
Investments, at cost (Schedule 27)	148,773	187,429
Receivable from General Revenue Fund	56,090	-
	<u>\$ 313,866</u>	<u>\$ 296,432</u>

Liabilities and Fund Balance

Payable to General Revenue Fund	\$ -	\$ 2,629
Fund balance:		
Ross Bay Cemetery Grass Plots Maintenance	313,866	293,803
	<u>\$ 313,866</u>	<u>\$ 296,432</u>

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Trust Fund STATEMENT OF CHANGES IN FUND BALANCE

STATEMENT M

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 293,803	\$ 273,573
Add:		
Interest	38,495	31,475
Perpetual maintenance receipts and sales	20,063	20,230
	352,361	325,278
Deduct transfer to General Revenue Fund	38,495	31,475
Balance, end of year	\$ 313,866	\$ 293,803

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund BALANCE SHEET

STATEMENT N

December 31, 1990, with comparative figures for 1989

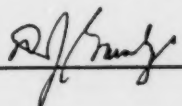
	1990	1989
Assets		
Current assets:		
Accounts receivable - consumers:		
Billed	\$ 416,639	\$ 369,847
Unbilled	694,843	594,740
Materials and supplies	315,679	289,778
	<u>\$ 1,427,161</u>	<u>\$ 1,254,365</u>

Liabilities, Reserve and Surplus

Current liabilities:		
General Revenue Fund	\$ 995,559	\$ 923,230
Reserve:		
Working capital	125,000	125,000
Surplus	306,602	206,135
	<u>\$ 1,427,161</u>	<u>\$ 1,254,365</u>

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund

STATEMENT OF REVENUE AND EXPENDITURE

STATEMENT O

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Revenue:		
Sale of water	\$ 3,878,229	\$ 3,866,579
Fines and miscellaneous	42,983	9,881
Unconditional transfers from Provincial Government	288,333	-
	4,209,545	3,876,460
Surplus appropriated from previous year	206,135	260,716
	4,415,680	4,137,176
Expenditure:		
Administration and general	306,735	303,309
Consumers' billing and collection	223,267	209,915
Water purchased	1,412,070	1,254,736
Distribution operation and maintenance (Schedule 28)	920,892	741,141
Capital expenditure out of revenue (Schedule 29)	1,246,114	1,421,940
	4,109,078	3,931,041
Surplus for the year	\$ 306,602	\$ 206,135

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund
BALANCE SHEET

STATEMENT P

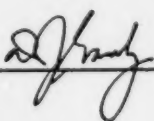
December 31, 1990, with comparative figures for 1989

	1990	1989
Assets		
Unexpended funds:		
Receivable from General Revenue Fund	\$ 22,000	\$ 65,700
Fixed assets:		
Utility plant, machinery and equipment, at cost	21,394,983	20,146,679
	\$ 21,416,983	\$ 20,212,379

Equity in Capital Assets	\$ 21,416,983	\$ 20,212,379
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See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund

STATEMENT OF EQUITY IN CAPITAL ASSETS

STATEMENT Q

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 20,212,379	\$ 18,790,439
Add assets acquired by transfer from Water Distribution Revenue Fund (Schedule 29)	1,246,114	1,421,940
	21,458,493	20,212,379
Deduct unspent appropriation reccredited to Water Distribution Revenue Fund	41,510	-
Balance, end of year	\$ 21,416,983	\$ 20,212,379

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Capital Fund

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

STATEMENT R

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Source of funds:		
Transfer from Water Distribution Revenue Fund for acquisition of assets	\$ 1,246,114	\$ 1,421,940
Application of funds:		
Expenditure for fixed assets	1,248,304	1,356,240
Transfer to Water Distribution Revenue Fund	41,510	-
	1,289,814	1,356,240
Increase (decrease) in unexpended funds	(43,700)	65,700
Unexpended funds, beginning of year	65,700	-
Unexpended funds, end of year	\$ 22,000	\$ 65,700

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Revenue Fund

BALANCE SHEET

STATEMENT S

December 31, 1990, with comparative figures for 1989

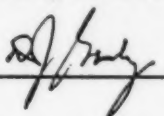
	1990	1989
Assets		
Municipal Finance Authority Debt Reserve		
Fund deposits	\$ 117,113	\$ 440,080

Liabilities

Municipal Finance Authority Debt Reserve		
Fund deposits:		
Cash deposits	\$ 49,902	\$ 129,870
Demand notes (note 2)	67,211	310,210
	\$ 117,113	\$ 440,080

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Revenue Fund STATEMENT OF REVENUE AND EXPENDITURE

STATEMENT T

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Revenue:		
Special assessments:		
Sewer rental	\$ 81,734	\$ 79,606
Sewer construction	28,019	27,950
Unconditional transfers from Provincial Government	544,256	387,033
Sales of services:		
Sewer connections	284,150	214,528
Other	4,690	4,628
Transfer from General Revenue Fund	2,364,290	4,984,376
Miscellaneous	-	332
	3,307,139	5,698,453
Expenditure:		
Administration	153,142	303,252
Maintenance and operation	608,965	1,303,519
Capital expenditure out of revenue:		
New equipment	38,891	310
Rebuilt structures	5,454	22,569
New manholes	9,538	27,559
System replacement	29,086	176,807
New laterals	159,809	265,958
New mains	-	89,503
Debt charges:		
Principal	57,873	156,033
Interest	101,850	571,568
Temporary debt charges	27,400	51,794
Currency exchange	689	1,136
Conditional transfers to Capital Regional District:		
Septage disposal	9,141	10,117
Sewer maintenance	683,513	388,525
Sewer debt	1,312,602	1,201,286
Cash transfer to Sewer Enterprise Capital Fund	109,186	1,128,517
	3,307,139	5,698,453
Surplus for the year	\$ -	\$ -

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund BALANCE SHEET

STATEMENT U

December 31, 1990, with comparative figures for 1989

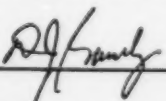
	1990	1989
Assets		
Unexpended funds:		
Receivable from General Revenue Fund	\$ 228,266	\$ 1,811,485
Fixed assets, at cost:		
Engineering structures	8,955,587	23,034,997
Machinery and equipment	20,734	72,398
Work in progress	40,904	375,422
	9,017,225	23,482,817
	<u>\$ 9,245,491</u>	<u>\$ 25,294,302</u>

Liabilities and Equity in Capital Assets

Debenture debt (note 3)	\$ 939,791	\$ 4,705,338
Equity in capital assets	8,305,700	20,588,964
	<u>\$ 9,245,491</u>	<u>\$ 25,294,302</u>

See accompanying notes to financial statements.

Approved by the Director of Finance:



THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund STATEMENT OF EQUITY IN CAPITAL ASSETS

STATEMENT V

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 20,588,964	\$ 18,722,040
Add:		
Assets acquired by transfer from Sewer Enterprise Revenue Fund	242,778	582,706
Grants and contributions: Sewer Enterprise Revenue Fund	109,186	1,128,517
Retirement of debentures	57,873	156,033
	<u>20,998,801</u>	<u>20,589,296</u>
Deduct:		
Unspent appropriation reccredited to Sewer Enterprise Revenue Fund	-	332
Assets disposed of by transfer to General Capital Fund (note 8)	12,693,101	-
	<u>12,693,101</u>	<u>332</u>
Balance, end of year	\$ 8,305,700	\$ 20,588,964

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Sewer Enterprise Capital Fund

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

STATEMENT W

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Source of funds:		
Transfer from Sewer Enterprise Revenue Fund for acquisition of assets	\$ 242,778	\$ 582,706
Grants and contributions:		
Sewer Enterprise Revenue Fund	109,186	1,128,517
	351,964	1,711,223
Application of funds:		
Expenditure for fixed assets	245,582	1,360,363
Transfer to Sewer Enterprise Revenue Fund	-	332
Transfer to General Capital Fund for disposal of assets	1,689,601	-
	1,935,183	1,360,695
Increase (decrease) in unexpended funds	(1,583,219)	350,528
Unexpended funds, beginning of year	1,811,485	1,460,957
Unexpended funds, end of year	\$ 228,266	\$ 1,811,485

See accompanying notes to financial statements.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements

Year ended December 31, 1990

The Corporation of the City of Victoria is incorporated under the provisions of the British Columbia Municipal Act. The activities of the Corporation are carried out through the following funds:

General Revenue Fund
General Capital Fund
Reserve Funds
Trust Fund
Water Distribution Revenue Fund
Water Distribution Capital Fund
Sewer Enterprise Revenue Fund
Sewer Enterprise Capital Fund

1. Significant accounting policies:

The accounting policies of the Corporation conform to generally accepted accounting principles as applicable to British Columbia municipalities. The following is a summary of the more significant policies:

(a) Basis of presentation:

The Corporation follows the fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Currently in use are:

- (1) General Revenue Fund - To account for all financial resources except those required to be accounted for in another fund. The General Revenue Fund is the Corporation's operating fund.
- (2) General Capital Fund - To account for all fixed assets of the Corporation and related long-term liabilities, except those accounted for in the Water Distribution and Sewer Enterprise Capital Funds.
- (3) Reserve Funds - To account for activities within designated funds established for specific purposes. These funds are governed by by-laws defining their purpose.
- (4) Trust Fund - To account for assets held by the Corporation in a trustee capacity.
- (5) Distribution and Enterprise Funds - To account for operations that are financed and operated in a manner similar to private business operations, where the intent is that the costs of providing the services on a continuing basis be financed or recovered at least partially through user charges.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements, page 2

Year ended December 31, 1990

1. Significant accounting policies (continued):

(b) Basis of accounting:

Accounting for all funds is on a modified accrual basis, which is full accrual except for accrued interest on long-term debt and accrued payroll benefits. Payment of debt, interest, sick leave and holiday pay are recorded as expenditures in the year of payment.

(c) Consolidated financial statements:

For overall financial information purposes, consolidated financial statements have been provided. Inter-fund transfers of an operating nature have been eliminated.

(d) Investments:

Investments are carried at cost.

(e) Materials and supplies:

Inventories of materials and supplies are valued at cost, with allowances made for damaged or obsolete goods.

(f) Fixed assets:

Fixed assets acquired or constructed for general governmental purposes are reported as expenditures in the fund that finances the asset acquisition and are capitalized in the related Capital Fund. Donated fixed assets are reported at estimated fair value at the time of receipt.

(g) Depreciation:

The Corporation does not reflect depreciation of fixed assets in the financial statements.

(h) Reserve accounts:

Reserve accounts are established within the General Revenue Fund to provide for specific requirements.

(i) Equity in fixed assets:

The repayment by a Revenue Fund of the debt of the related Capital Fund is recorded as an increase of equity in fixed assets.

(j) Appropriation of prior year's surplus:

The budgetary process results in the prior year's surplus being appropriated as revenue in the current year.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements, page 3

Year ended December 31, 1990

2. Municipal Finance Authority Debt Reserve Fund:

Under borrowing arrangements with the Municipal Finance Authority, the Corporation is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As the debt principal is retired, the demand notes are released and the cash deposits are refunded and recorded as operating income in the period received. Included in demand notes are certain notes recorded in United States currency amounting to U.S. \$41,182 (1989, U.S. \$41,182). These notes are carried at face value without provision for foreign exchange fluctuations.

3. Debenture debt:

Included in debenture debt are debentures recorded in United States dollars as follows:

	1990	1989
Sewer Enterprise Capital Fund	\$ 549,958	\$ 595,161

Should this debt have been converted into Canadian dollars at the rate of exchange prevailing at December 31, 1990, the Corporation's liability for such debenture debt would have exceeded the amount recorded in its accounts by approximately \$86,343 (1989, \$103,260).

During 1989, the Corporation received authorization to raise short-term capital borrowings of \$2,320,605 to assist in the financing of the Songhees Business Park. During 1990, the Corporation received authorization to raise long-term capital borrowings of \$5,234,000 to finance the South Coast Storm Drain Program. Neither borrowing authority had been actioned at December 31, 1990.

4. Contingent liabilities:

(a) Payroll benefits:

The estimated liability for accrued sick leave payout is not recorded in the financial statements. These amounts are payable upon retirement. A reserve account has been established to fund this liability for all employees except police and firemen, for whom current retirements are recorded as expense in the year that payment is made.

(b) Capital Regional District debt:

Capital Regional District debt, under the provisions of the Municipal Act, is a direct, joint and several liability of the Regional District and each member municipality within the District, including the Corporation of the City of Victoria.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements, page 4

Year ended December 31, 1990

4. Contingent liabilities (continued):

(c) Greater Victoria Water District debt:

Water District debt, under the provisions of the Greater Victoria Water District Act, is a direct, joint and several liability of the Water District and each municipality within the District, including The Corporation of the City of Victoria.

(d) Claims for damages:

In the normal course of a year, the Corporation is faced with law suits for damages of diverse natures. At year end, the Corporation's estimated exposure to such liabilities is adequately provided for in these financial statements. When claims are paid as a result of litigation, the expense is charged to the general government expense category.

5. Agreement for sale:

During 1987, the Corporation sold land at a price of \$1,900,011. The Corporation has an option to repurchase the property for \$1, exercisable on June 30, 2087. The agreement for sale includes a provision that the Corporation will compensate the purchaser over a maximum period of fifteen years commencing in 1988 for any additional development cost occasioned by heritage designation. The cost was originally \$1,234,700 but was reduced in 1990 to \$825,700.

6. Lease commitments:

During 1989, the Corporation leased computer equipment. Future annual payments committed under this lease are as follows:

1991	\$ 122,405
1992	122,405
1993	122,405
	<u>\$ 367,215</u>

The Corporation leases premises used by the Greater Victoria Public Library Board. Future annual payments committed under this lease are as follows:

1991	\$ 605,154
1992	151,288
	<u>\$ 756,442</u>

The lease contains a one year renewal from April 1, 1992 at a rate to be negotiated.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Notes to Financial Statements, page 5

Year ended December 31, 1990

7. Surplus:

The General Revenue Fund surplus for 1990 includes an amount of \$300,000 which was levied in 1990 and pursuant to a court order, must be credited back to taxpayers in 1991.

8. Storm drains:

During 1990, all storm drain fixed assets and related debenture debt were transferred from the Sewer Enterprise Capital Fund to the General Capital Fund. Revenues and expenditures related to storm drain operations are accounted for in the General Revenue Fund. In 1989 these were accounted for in the Sewer Enterprise Revenue Fund.

9. Comparative figures:

The comparative figures have been restated to conform with the presentation format adopted in the current year.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

INVESTMENTS

SCHEDULE 1

	1990	1989
Sarwa Bank		
12.55%, January 4, 1991	\$ 1,957,600	\$ -
Montreal Trust		
12.39%, January 4, 1991	1,000,000	-
Citibank		
12.53%, January 9, 1991	970,350	-
Hongkong Bank		
12.54%, January 10, 1991	1,451,625	-
Societe Generale		
12.25%, January 14, 1991	988,390	-
Hongkong Bank		
12.36%, January 24, 1991	981,720	-
Daiwa Bank		
12.53%, February 1, 1991	969,710	-
Credit Lyonnais		
12.23%, February 1, 1991	982,550	-
Hongkong Bank		
11.70%, February 1, 1991	1,000,000	-
Security Pacific		
12.36%, February 11, 1991	975,880	-
Security Pacific		
11.65%, February 22, 1991	491,680	-
Dai-ichi Kangyo Bank		
12.20%, March 1, 1991	970,480	-
Industrial Bank of Japan		
12.34%, January 3, 1990	-	988,970
Hongkong Bank of Canada		
12.36%, January 12, 1990	-	1,000,000
Bank of Tokyo		
12.10%, January 15, 1990	-	991,580
Mitsubishi Bank		
12.30%, January 16, 1990	-	971,200
Bank of Tokyo		
12.30%, January 22, 1990	-	1,456,320
Chemical Bank		
12.38%, January 30, 1990	-	1,456,530
Fuji Bank		
12.33%, January 30, 1990	-	980,130
National Trust		
12.38%, February 5, 1990	-	980,060
Hongkong Bank		
12.32%, February 15, 1990	-	2,000,000
Hongkong Bank		
12.41%, February 23, 1990	-	500,000
	\$12,739,985	\$11,324,790

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990

PROPERTY TAXES RECEIVABLE

SCHEDULE 2

	1990		1989	
	Current year's levy	Arrears	Delinquent	Total
Balance, beginning of year	\$ -	\$ 2,464,102	\$ 589,901	\$ 3,054,003
				\$ 2,823,529
Add:				
Current year's levy	76,251,913	-	-	76,251,913
Penalties and interest	595,031	192,642	39,060	826,733
	76,846,944	2,656,744	628,961	80,132,649
				72,636,403
Deduct:				
Tax collections:				
Cash (taxes only)	72,679,299	2,039,967	534,128	75,253,394
Penalties and interest	309,550	141,701	39,060	490,311
Transfer to Tax Sale Account	6,068	5,971	5,998	18,037
Adjustments	311,641	93,083	49,775	454,499
	73,306,558	2,280,722	628,961	76,216,241
				69,582,400
Balance, end of year	\$ 3,540,386	\$ 376,022	\$ -	\$ 3,916,408
				\$ 3,054,003

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

TAXES

SCHEDULE 3

	1990	1989
General taxation (excluding school taxes):		
General and debt levy	\$ 36,798,932	\$ 32,869,119
Capital Regional District levy	4,013,411	3,518,649
	40,812,343	36,387,768
Utility 1% tax	603,489	568,804
	41,415,832	36,956,572
Special assessments:		
Local improvements	36,926	37,630
Land buyers	—	1,395
Boulevard frontage	429,990	413,670
	466,916	452,695
Hotel 2% tax:		
Tourism Victoria	1,026,409	926,305
Conference Centre	400,000	300,000
	1,426,409	1,226,305
	\$ 43,309,157	\$ 38,635,572

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

GRANTS IN LIEU OF TAXES

SCHEDULE 4

	1990	1989
Federal Government and agencies	\$ 1,511,951	\$ 1,499,474
Provincial Government	856,204	806,556
British Columbia Hydro and Power Authority	88,618	184,065
British Columbia Housing Management Commission	171,762	168,910
British Columbia Buildings Corporation	2,074,688	1,884,106
Workers' Compensation Board of British Columbia	14,129	13,398
	\$ 4,717,352	\$ 4,556,509

SALES OF SERVICES

SCHEDULE 5

	1990	1989
General government services:		
Intermunicipal service charges	\$ 332,236	\$ 274,961
Protective services:		
Sundry	289,786	214,550
Transportation services:		
Parking meters	1,653,652	1,453,734
Parking lots	320,054	264,848
Inner Harbour floats	101,200	90,041
Parking facilities	2,290,120	1,824,865
	4,365,026	3,633,488
Environmental and public health services:		
Garbage and waste collection and disposal	80,470	78,363
Recreation and cultural services:		
Conference Centre	4,222,717	3,243,132
Memorial Arena (Schedule 30)	1,780,401	1,554,914
Crystal Pool (Schedule 31)	702,195	687,308
Royal Athletic Park	544,342	293,833
Recreation programming	96,533	83,966
Other parks	152,244	424,209
	7,498,432	6,287,362
	\$ 12,565,950	\$ 10,488,724

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

OTHER REVENUE FROM OWN SOURCES

SCHEDULE 6

	1990	1989
Licenses:		
Trade	\$ 1,127,460	\$ 1,112,198
Commercial vehicle	38,160	45,702
Dog	19,296	29,161
	1,184,916	1,187,061
Permits:		
Building	904,524	931,986
Plumbing	58,179	33,178
Electrical	143,681	117,206
	1,106,384	1,082,370
Fines:		
Municipal by-laws	1,673,672	1,681,840
Rentals and leases	443,781	374,863
Interest and penalties:		
Interest on cash and investments	1,851,934	1,566,458
Interest on arrears and delinquent taxes	234,323	224,035
Penalties on current taxes	595,031	400,616
	2,681,288	2,191,109
	\$ 7,090,041	\$ 6,517,243

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS

SCHEDULE 7

	1990	1989
Federal Government:		
Canada Assistance Plan	\$ 12,231	\$ 26,949
Jail operation	13,428	12,964
	<u>25,659</u>	<u>39,913</u>
Provincial Government:		
Emergency Measures Organization	6,450	6,450
Jail operation	75,119	84,961
	<u>81,569</u>	<u>91,411</u>
Other municipalities:		
Jail operation	28,608	25,608
Recycling	6,630	6,630
	<u>35,238</u>	<u>32,238</u>
	<u>\$ 142,466</u>	<u>\$ 163,562</u>

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

MISCELLANEOUS REVENUE

SCHEDULE 8

	1990	1989
Service work for outside agencies	\$ 604,132	\$ 673,439
Equipment depreciation recoveries	1,938,485	1,652,493
Other Public Works revenue	139,877	244,741
Miscellaneous fees	537,184	561,331
Transfer from sick leave payout reserve	72,166	129,549
Transfer from future capital expenditure reserve	1,208,000	493,000
Urban symposium	-	109,855
Sundry	650,302	443,608
	\$ 5,150,146	\$ 4,308,016

TAXES LEVIED ON BEHALF OF OTHER GOVERNMENTS

SCHEDULE 9

	1990	1989
School District No. 61 (Greater Victoria)	\$ 15,164,205	\$ 14,471,852
Provincial Government (Non-Residential School Tax)	15,393,098	14,113,653
Capital Regional Hospital District	2,923,350	2,761,602
British Columbia Assessment Authority	899,949	796,763
Municipal Finance Authority	4,758	5,905
	\$ 34,385,360	\$ 32,149,775

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

EXECUTIVE AND ADMINISTRATIVE

SCHEDULE 10

	1990	1989
Executive:		
Council indemnities and expenses	\$ 168,795	\$ 159,804
Municipal Manager's office	662,070	573,401
Department of Finance:		
Accounting and administration	710,490	616,670
Collections	922,973	795,004
Data processing	622,283	547,199
Purchasing and stores	358,620	327,800
Solicitor's Department	240,534	271,577
Auditors	40,000	41,750
Personnel Department	685,527	381,908
Building maintenance	893,910	523,240
	\$ 5,305,202	\$ 4,238,353

GENERAL GOVERNMENT

SCHEDULE 11

	1990	1989
Elections	\$ 49,802	\$ 37,336
Conventions and training courses	22,140	11,229
Superannuation - past service	2,852	2,930
Sick leave payout	72,166	129,549
Postage	98,635	93,064
Insurance	466,274	329,377
Travelling	3,648	3,595
Advertising	37,577	80,346
Membership fees and publications	37,871	25,167
Parade floats	34,692	38,462
Greater Victoria Labour Relations Association	45,581	44,353
Consultants	151,049	287,440
Miscellaneous	181,144	185,400
Property maintenance	367,765	414,910
Rental property expense	57,870	50,535
Community centres	567,385	480,106
	\$ 2,196,451	\$ 2,213,799

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

GRANTS

SCHEDULE 12

	1990	1989
Art Gallery of Greater Victoria	\$ 48,429	\$ 44,085
Belfry Cultural Centre	10,128	13,126
Big Brothers and Sisters	-	403
Boys' and Girls' Club of Canada	-	4,833
Business Victoria	41,000	40,260
B.C. Book Prizes	201	-
B.C. Festival of the Arts	8,500	-
Canadian Tribute to Human Rights in Ottawa	100	-
Casa Maria Amiga Emergency Housing Society	1,000	-
Centennial Stadium Committee	16,286	15,765
CFUV-FM 102	402	80
Citizens' Counselling Centre	5,374	-
Coastal Environmental Protection	-	200
Commonwealth Games	307,807	-
Community Arts Council	3,858	3,623
Community Council of Greater Victoria	10,426	10,749
Community Police Stations Project	-	7,000
Craigdarroch Castle Historical Museum Society	200	-
David Foster Society	1,000	7,065
Discovery School Society	-	1,287
Downtown Victoria Association	22,462	30,000
Esquimalt Secondary School Rugby Team	-	2,000
Fantastical Opera Box Society	804	-
First Night Celebration of the Arts Society	9,171	-
Four Seasons Musical Theatre Society	1,406	1,208
Garth Homer Centre	-	4,831
Greater Victoria Christmas Bureau	2,411	2,295
Greater Victoria Festival Society	13,161	20,000
Greater Victoria Music Festival	804	-
Greater Victoria Peace Walk	25	25
Greater Victoria Police Chorus	-	800
Greater Victoria Victim Services	-	8,040
Integrated Recreation Services	21,604	17,948
Inter-Cultural Association	-	2,175
Intermunicipal Committee (Arts)	26,012	4,992
Intrepid Theatre Company	6,206	5,604
James Bay Community Project	-	12,768
Jazz Society	804	403
Kaleidoscope Theatre	27,234	26,844
L'Arche Victoria	-	1,959
McPherson Theatre Foundation	6,028	6,442
Maritime Museum	15,090	2,214
Men's National Field Lacrosse Team	1,000	-
M.V. Delta Centennial Celebration	-	1,000

(Continued)

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

GRANTS

SCHEDULE 12

(Continued)

	1990	1989
National Youth Orchestra	\$ 804	\$ 403
NEED - Victoria Crisis Line	9,774	9,300
New Bastion Theatre Company	9,041	-
Open Space	5,626	5,234
Pacific Opera	9,645	11,072
Pitch-In Campaign	-	1,000
Royal Theatre	112,691	35,793
Royal Victoria Marathon	500	1,050
School Crossing Guards	4,400	4,300
Silver Threads Service	12,500	13,175
Stage II Productions	-	425
Swiftsure Committee	2,900	1,400
Swiftsure Evening Committee	-	331
"The Last Spike" - The Great Canadian Whistle Stop Tour	2,000	-
Theatre B.C.	-	3,513
Theatre Inconnu	402	-
Together Against Poverty	-	402
Tourism Victoria	1,078,509	961,419
United Way of Canada	10,651	-
Vancouver Island Rugby Union	-	6,382
Victoria Art College	804	1,007
Victoria Arts Collaborative	1,407	1,208
Victoria Career Development Society	15,960	-
Victoria Choral Society	804	-
Victoria City Police Athletic Association	-	1,821
Victoria Conservatory of Music	10,548	9,760
Victoria Fire Department - Restoration of Steam Powered Fire Engine	5,000	-
Victoria Fire Department - Seattle Fire 1889	-	1,000
Victoria Heritage and Earthquake Seminar	-	2,000
Victoria High School Choir	-	300
Victoria Interagency Committee	-	500
Victoria International Boat Race	9,646	10,000
Victoria International Festival	8,239	8,253
Victoria Operatic Society	1,125	1,007
Victoria Shrine Circus	9,816	2,902
Victoria Streetsurf Association	2,500	-
Victoria Symphony Society	28,314	26,169
Victoria Theatre Guild	1,206	604
Victoria Urban Symposium	-	10,000
Victoria Volunteer Bureau	1,724	1,610
Women's Sexual Assault Centre	2,411	2,013
YM/YWCA (Camp Thunderbird)	25,000	-
	\$ 1,992,880	\$ 1,435,377

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

PROTECTIVE SERVICES

SCHEDULE 13

	1990	1989
Police protection	\$ 11,857,819	\$ 10,832,852
Fire protection	6,784,923	6,416,874
Emergency Measures Organization	56,053	60,065
Protective inspections	871,113	787,249
Society for Prevention of Cruelty to Animals	111,594	106,182
	<u>\$ 19,681,502</u>	<u>\$ 18,203,222</u>

PUBLIC WORKS AND TRAFFIC ENGINEERING

SCHEDULE 14

	1990	1989
Engineer's office	\$ 853,749	\$ 873,103
Streets, bridges and sidewalks	3,389,961	2,748,271
Traffic surveys, lights and signs	1,244,558	1,089,963
Workshops and yards	264,915	264,341
Parking meters and lots	984,347	932,867
Harbour facilities and sea walls	130,421	175,148
Parking facilities	1,317,019	1,278,430
Street cleaning	980,653	853,288
Street lighting	1,038,390	1,066,813
Service work for outside agencies	604,132	673,438
	<u>\$ 10,808,145</u>	<u>\$ 9,955,662</u>

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

SCHEDULE 15

	1990	1989
Storm drains:		
Administration	\$ 153,932	\$ -
Maintenance and operation	669,680	-
Garbage collection and disposal	2,822,681	2,450,087
Ross Bay Cemetery	205,069	192,735
	\$ 3,851,362	\$ 2,642,822

ENVIRONMENTAL DEVELOPMENT SERVICES

SCHEDULE 16

	1990	1989
Community planning	\$ 892,996	\$ 982,137
Heritage housing grants	80,023	80,012
Urban symposium	-	106,387
	\$ 973,019	\$ 1,168,536

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

RECREATION AND CULTURAL SERVICES

SCHEDULE 17

	1990	1989
Recreation:		
Parks and recreation administration	\$ 486,800	\$ 408,147
Memorial Arena (Schedule 30)	2,232,142	1,859,432
Crystal Pool (Schedule 31)	1,307,978	1,630,660
Royal Athletic Park	537,126	349,922
Recreation programmes	369,896	309,281
Beacon Hill Park	607,782	625,271
McDonald Park	50,943	66,782
Topaz Park	77,002	103,221
Small parks	729,063	705,702
General improvement of parks	72,324	157,797
Tree maintenance	379,621	352,493
Downtown beautification	341,492	320,810
Boulevard and greens maintenance	629,582	600,672
Nursery and maintenance yard	540,199	498,138
Service work for outside agencies	55,218	320,763
Park concessions	28,727	13,596
Miscellaneous	352,435	301,781
Public receptions	25,641	33,456
	8,823,971	8,657,924
Cultural:		
Greater Victoria Public Library	2,093,501	1,922,946
Archives	112,727	83,158
	2,206,228	2,006,104
Conference Centre	4,559,930	3,505,180
	\$ 15,590,129	\$ 14,169,208

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

DEBT CHARGES

SCHEDULE 18

	1990	1989
Debtenture debt charges:		
Principal	\$ 620,948	\$ 230,855
Interest	1,218,591	604,349
Currency exchange	23,239	19,810
Temporary debt charges	923,869	903,089
	<u>\$ 2,786,647</u>	<u>\$ 1,758,103</u>

TRANSFERS TO OWN RESERVE ACCOUNTS AND OTHER FUNDS

SCHEDULE 19

	1990	1989
Machinery and Equipment Replacement Reserve Fund	\$ 1,938,485	\$ 1,652,493
Thetis Lake Development Reserve Fund	4,415	680
Offstreet Parking Reserve Fund	250,000	500,000
Local Improvement Reserve Fund	36,926	37,630
Sewer Enterprise Revenue Fund	2,364,290	4,984,376
General Capital Fund:		
Cash contribution	1,851,064	831,734
Acquisition of fixed assets (Schedule 24)	3,441,541	1,853,262
Future capital expenditure reserve	-	520,828
Sick leave payout reserve	43,311	73,195
Conference Centre debt reserve	-	414,000
	<u>\$ 9,930,032</u>	<u>\$10,868,198</u>

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

CONDITIONAL TRANSFER TO CAPITAL REGIONAL DISTRICT

SCHEDULE 20

	1990	1989
General administration	\$ 563,065	\$ 530,469
Parks capital contribution	436,403	403,065
Family Court Committee	1,418	1,073
Emergency Response service	144,065	97,576
Refuse	-	207,613
Health	833,615	678,925
Victim services	10,651	-
Traffic safety	18,938	-
	\$ 2,008,155	\$ 1,918,721

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1990

ENGINEERING STRUCTURES, BUILDINGS, MACHINERY AND EQUIPMENT, AND LAND

SCHEDULE 21

	Engineering Structures (at cost)	Buildings (at cost)	Machinery and Equipment (at cost)	Land (at cost)	Total
General Government Services:					
Civic offices	\$ 207,975	\$ 2,007,113	\$ 3,370,068	\$ 422,085	\$ 6,007,241
Protective Services:					
Police department	-	920,694	1,941,677	105,068	2,967,439
Fire department	63,300	631,953	3,072,127	89,460	3,856,840
Weigh scales	-	8,000	54,482	-	62,482
Transportation Services:					
Roads, bridges and sidewalks	63,300	1,560,647	5,068,286	194,528	6,886,761
Traffic and street lighting	47,568,841	4,997,926	11,887,159	5,198,000	69,651,926
	378,186	49,760	1,918,431	14,560	2,360,937
Environmental Health Services:					
Storm drains	47,947,027	5,047,686	13,805,590	5,212,560	72,012,863
Comfort stations	15,071,463	-	52,455	-	15,123,918
Garbage department	-	370,329	-	24,000	394,329
	20,551	63,010	306,930	4,740	395,231
Public Health and Welfare Services:					
Cemeteries	15,092,014	433,339	359,385	28,740	15,913,478
	-	1,400	-	402,820	404,220
Recreation and Cultural Services:					
Conference Centre	-	21,479,521	71,039	-	21,550,560
Community centres	-	2,462,705	73,997	784,556	3,321,258
Crystal Pool	-	3,057,333	304,969	121,720	3,484,022
Memorial Arena	-	2,091,778	478,260	209,123	2,779,161
Parks and playgrounds	1,751,058	1,285,313	1,775,323	4,528,034	9,339,728
McPherson Theatre	5,528	808,390	72,760	86,744	973,422
Royal Theatre	-	1,413,526	-	48,461	1,461,987
	1,756,586	32,598,566	2,776,348	5,778,638	42,910,138
Other:					
Civic squares	510,774	63,361	-	535,053	1,109,188
Schools	-	2,413,600	7,068	476,100	2,896,768
Miscellaneous	-	539,712	12,514	631,808	1,184,034
	510,774	3,016,673	19,582	1,642,961	5,189,990
	\$ 65,577,676	\$ 44,665,424	\$ 25,399,259	\$ 13,682,332	\$ 149,324,691

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1990, with comparative figures for 1989

WORK IN PROGRESS

SCHEDULE 22

	1990	1989
Tax Sale Lands Reserve Fund	\$ 231,692	\$ 261,531
Offstreet Parking Reserve Fund	90,622	497,122
Capital Budget #3	1,137,238	458,671
Songhees Business Park	1,238,367	-
South Coast Storm Drain Program	274,795	-
	\$ 2,972,714	\$ 1,217,324

DEBENTURE DEBT

SCHEDULE 23

	1990	1989
Issued and outstanding:		
Conference Centre	\$ 3,140,730	\$ 3,412,000
Parking facilities	140,000	270,000
Capital budgets	6,640,966	3,152,971
	\$ 9,921,696	\$ 6,834,971

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1990, with comparative figures for 1989

ASSETS ACQUIRED BY TRANSFER FROM GENERAL REVENUE FUND

SCHEDULE 24

	1990	1989
General Government Services:		
Civic offices	\$ 1,291,545	\$ 436,867
Protective Services:		
Police department	219,342	123,935
Fire department	115,087	194,597
	<u>334,429</u>	<u>318,532</u>
Transportation Services:		
Roads, bridges and sidewalks	389,453	216,975
Traffic and street lighting	251,218	214,540
	<u>640,671</u>	<u>431,515</u>
Environmental Health Services:		
Storm drains	412,744	-
Garbage department	5,539	8,167
	<u>418,283</u>	<u>8,167</u>
Recreation and Cultural Services:		
Conference Centre	62,787	37,952
Community centres	1,764	2,616
Crystal Pool	5,713	103,215
Memorial Arena	299,933	238,001
Parks and playgrounds	386,416	276,397
	<u>756,613</u>	<u>658,181</u>
	<u>\$ 3,441,541</u>	<u>\$ 1,853,262</u>

NOTE: Expenditures for acquisition of fixed assets are in addition to amounts reported under other expenditure captions in the General Revenue Fund.

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

General Capital Fund

Year ended December 31, 1990

EXPENDITURE FOR FIXED ASSETS

SCHEDULE 25

	Engineering structures	Buildings	Machinery and equipment	Total
General government services	\$ 207,976	\$ 474,748	\$ 328,529	\$ 1,011,253
Protective services	-	124,434	1,062,715	1,187,149
Transportation services	2,270,905	630,458	2,058,700	4,960,063
Environmental and public health services	1,062,961	-	5,539	1,068,500
Recreation and cultural services	233,373	566,286	148,531	948,190
Conference Centre	-	-	33,437	33,437
	\$ 3,775,215	\$ 1,795,926	\$ 3,637,451	\$ 9,208,592

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Reserve Funds

Year ended December 31, 1990, with comparative figures for 1989

INVESTMENTS

SCHEDULE 26

	1990	1989
Government of Canada	\$ 686,785	\$ 806,697
Ontario Hydro	392,444	412,569
Province of Ontario	10,000	10,000
British Columbia Hydro and Power Authority	25,000	25,000
Province of Alberta	18,832	18,832
Newfoundland and Labrador Hydro	14,725	14,725
Province of Saskatchewan	9,950	9,950
Province of New Brunswick	9,938	9,938
Nova Scotia Power Commission	9,825	9,825
Municipal Finance Authority of British Columbia	925,545	459,295
Municipal Finance Authority of British Columbia - Bond Fund	3,412,000	3,412,000
The Corporation of the City of Victoria	19,627	19,627
Greater Victoria Water District	12,970	12,970
Province of Manitoba	25,000	25,000
Alberta Municipal Finance Authority	8,876	8,876
Province of Newfoundland	24,938	24,938
Alberta Government Telephone	24,656	24,656
Newfoundland Municipal Finance Authority	25,000	25,000
Province of British Columbia	124,312	248,814
Toronto Eaton Centre	11,960	11,960
Province of Nova Scotia	24,937	24,937
	\$ 5,817,320	\$ 5,615,609

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Trust Fund

Year ended December 31, 1990, with comparative figures for 1989

INVESTMENTS

SCHEDULE 27

	1990	1989
Ontario Hydro	\$ 9,950	\$ 9,950
Government of Canada	24,875	24,875
The Corporation of the City of Victoria	-	38,656
Province of Newfoundland	4,975	4,975
British Columbia Hydro and Power Authority	4,975	4,975
Toronto Eaton Centre	29,440	29,440
Municipal Finance Authority of British Columbia	34,120	34,120
Alberta Municipal Finance Authority	40,436	40,436
Miscellaneous	2	2
	<u>\$ 148,773</u>	<u>\$ 187,429</u>

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Water Distribution Revenue Fund

Year ended December 31, 1990, with comparative figures for 1989

DISTRIBUTION OPERATION AND MAINTENANCE

SCHEDULE 28

	1990	1989
Maintenance of mains	\$ 430,599	\$ 298,047
Maintenance of meters	81,630	61,674
Maintenance of service connections	204,978	192,416
Repair of hydrants	118,769	109,001
Maintenance of general plant	78,968	78,848
Cross connection control	5,948	1,155
	\$ 920,892	\$ 741,141

CAPITAL EXPENDITURE OUT OF REVENUE

SCHEDULE 29

	1990	1989
New mains	\$ 63,926	\$ 124,663
New hydrants	28,395	24,075
Meters and auxiliary fittings	28,117	80,405
New services	394,231	296,515
New equipment	22,000	3,111
Rebuilt structures	180,805	162,264
Renewal of lead services	233,826	204,744
System replacement	651,639	811,489
	1,602,939	1,707,266
Contributions from customer services	356,825	285,326
	\$ 1,246,114	\$ 1,421,940

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Memorial Arena

Year ended December 31, 1990, with comparative figures for 1989

REVENUE AND EXPENDITURE

SCHEDULE 30

	1990	1989
Revenue:		
Skating	\$ 83,570	\$ 69,147
Hockey	51,582	67,373
Lacrosse	5,850	6,282
Concession sales	317,225	313,928
Skate shop	8,703	6,182
Conventions and professional shows	90,057	78,176
Other building rentals and special events	32,267	26,437
Parking lot	113,768	89,274
Commission on ticket sales	48,634	49,053
Gate receipts received on behalf of promoters	959,191	782,496
Board advertising	17,582	28,390
Miscellaneous	51,972	38,176
	1,780,401	1,554,914
Expenditure:		
Activities and events	227,865	222,486
Building operation and administration	786,697	626,371
Concession operation	250,486	221,769
Skate shop operation	7,903	6,310
Gate receipts disbursed to promoters	959,191	782,496
	2,232,142	1,859,432
	(451,741)	(304,518)
Capital expenditure:		
New equipment	3,647	85,001
Building renovation	296,286	153,000
	299,933	238,001
Net expenditure	\$ 751,674	\$ 542,519

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Crystal Pool

Year ended December 31, 1990, with comparative figures for 1989

REVENUE AND EXPENDITURE

SCHEDULE 31

	1990	1989
Revenue:		
Public swimming	\$ 295,762	\$ 279,220
Programmed swimming	93,498	92,829
Pool rentals and special events	33,027	38,361
Building rentals	4,824	3,779
Swim shop	84,100	81,237
Concession sales	116,794	105,011
Conditional grant from Federal Government	68,698	84,865
Miscellaneous	5,492	2,006
	702,195	687,308
Expenditure:		
Activities and events	445,473	444,865
Building operation and administration	720,952	1,059,238
Swim shop	34,671	25,293
Concession operation	106,882	101,264
	1,307,978	1,630,660
	(605,783)	(943,352)
Capital expenditure:		
New equipment	5,713	95,523
Building renovation	—	7,692
	5,713	103,215
Net expenditure	\$ 611,496	\$ 1,046,567

THE CORPORATION OF THE CITY OF VICTORIA

British Columbia

Year ended December 31, 1990, with comparative figures for 1989

SUMMARY OF GOVERNMENT GRANTS

SCHEDULE 32

	1990	1989
Federal Government:		
In lieu of property taxes	\$ 1,511,951	\$ 1,499,474
Jail operation	13,428	12,964
Canada Summer Employment Programme	20,490	29,428
Job Development	68,698	84,865
Canada Assistance Plan	12,231	26,949
	<u>1,626,798</u>	<u>1,653,680</u>
Provincial Government:		
Revenue sharing	5,039,791	2,989,239
Independent Police equalization	856,748	777,905
Lottery funds	-	67,000
Planning	25,000	50,000
Sewer debt charges	470,151	387,033
In lieu of property taxes	856,204	806,556
Homeowner grants to property owners	7,407,808	6,762,846
Emergency Measures Organization	6,450	6,450
Jail operation	75,119	84,961
	<u>14,737,271</u>	<u>11,931,990</u>
Provincial Government Agencies:		
In lieu of property taxes		
British Columbia Hydro and Power Authority	88,618	184,065
British Columbia Housing Management Commission	171,762	168,910
British Columbia Buildings Corporation	2,074,688	1,884,106
Workers' Compensation Board of British Columbia	14,129	13,398
	<u>2,349,197</u>	<u>2,250,479</u>
Other Municipalities:		
Jail operation	28,608	25,608
Recycling	6,630	6,630
Sewer services outside city	2,690	2,678
	<u>37,928</u>	<u>34,916</u>
	<u>\$ 18,751,194</u>	<u>\$ 15,871,065</u>

Audited Financial Statements of

GREATER VICTORIA PUBLIC

LIBRARY BOARD

Year ended December 31, 1990

GREATER VICTORIA PUBLIC LIBRARY BOARD

Audited Financial Statements

Year ended December 31, 1990

Auditors' Report to the Board

Balance Sheet

**Operating Fund:
Statement of Revenue, Expenditure and Surplus**

Statement of Changes in Fund Balances

Notes to Financial Statements

Schedule of Operating Fund Expenditures

KPMG Peat Marwick Thorne

Chartered Accountants

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Telefax (604) 382-0622

AUDITORS' REPORT TO THE BOARD

We have audited the balance sheet of the Greater Victoria Public Library Board as at December 31, 1990 and the statements of operating fund revenue, expenditure and surplus and changes in fund balances for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 1990 and the results of its operations for the year then ended in accordance with accounting policies as disclosed in the significant accounting policies applied on a basis consistent with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants

Victoria, Canada

February 26, 1991

GREATER VICTORIA PUBLIC LIBRARY BOARD

Balance Sheet

December 31, 1990, with comparative figures for 1989

	1990	1989
Assets		
Cash and temporary investments	\$ 731,472	\$ 654,443
Fund cash balance	94,542	71,782
Receivables:		
Student loan	300	700
D. W. Miller Fund loan	400	400
Miscellaneous	6,941	8,204
Insurance claim (note 5)	117,680	2,828
	\$ 951,335	\$ 738,357

Liabilities

Payable to the City of Victoria (note 2)	\$ 693,666	\$ 538,699
Deferred revenue	103,583	74,912
	797,249	613,611

Fund Balances

Personnel Contingency Fund	39,946	27,121
Central Library Fund	22,183	19,770
Endowment Fund	26,484	17,830
Student Loan Fund	3,742	3,476
Special Purpose Fund	580	2,580
D. W. Miller Fund	2,307	2,105
	95,242	72,882

Surplus (note 3)

Operating Fund	58,844	51,864
	\$ 951,335	\$ 738,357

Commitments (note 4)

See accompanying notes to financial statements.

Approved by the Board:

_____ Trustee

_____ Trustee

GREATER VICTORIA PUBLIC LIBRARY BOARD

Operating Fund
Statement of Revenue, Expenditure and Surplus

Year ended December 31, 1990, with comparative figures for 1989

	1990		1989	
	Actual	Budgeted	Actual	Budgeted
Revenue:				
Municipal contributions:				
City of Victoria	\$2,093,501	\$2,093,501	\$1,922,946	\$1,926,564
District of Saanich	2,192,993	2,192,993	2,008,921	2,012,699
District of Oak Bay	496,939	496,939	442,765	443,598
Township of Esquimalt	425,576	425,576	401,689	402,444
Prior year surplus	51,864	51,864	31,129	31,129
Library Services Branch grants	347,661	347,661	328,104	328,104
Federal grant	—	—	7,000	—
Legal Services Society	2,000	2,000	1,900	1,900
Fines, photocopier and sundry receipts	235,593	228,500	201,861	200,000
Transfers from Personnel— Contingency Fund	—	3,500	—	3,650
Oak Bay Wellness Centre Project	2,500	5,000	—	—
Bank interest	50,870	37,000	41,142	25,000
	5,899,497	5,884,534	5,387,457	5,375,088
Expenditure (Schedule):				
Library materials	816,673	818,703	747,291	740,301
Salaries and benefits	3,102,539	3,108,004	2,840,625	2,860,084
Furniture, equipment and supplies	457,066	462,835	443,513	449,377
Building expenses	110,574	115,740	118,767	125,245
Other expenses	192,835	228,775	199,018	203,127
Rentals	958,343	952,800	802,747	812,367
Professional and clerical charges, City of Victoria	187,744	187,527	174,590	174,087
Special projects	14,879	10,150	9,042	10,500
	5,840,653	5,884,534	5,335,593	5,375,088
Excess of revenue over expenditure, being surplus, end of year	\$ 58,844	\$ —	\$ 51,864	\$ —

GREATER VICTORIA PUBLIC LIBRARY BOARD

Statement of Changes in Fund Balances

Year ended December 31, 1990

	Personnel Contingency Fund	Central Library Fund	Endow- ment Fund	Student Loan Fund	Special Purpose Fund	D. W. Miller Fund
Balance, beginning of year	\$ 27,121	\$ 19,770	\$ 17,830	\$ 3,476	\$ 2,580	\$ 2,105
Transfers from Operating Fund	9,515	-	-	-	-	-
Donations received	-	-	8,195	-	950	50
Bank and term deposit interest	3,310	2,413	1,959	266	-	152
Projects revenue	-	-	-	-	2,500	-
Book purchase	-	-	-	-	(450)	-
Materials purchased	-	-	(1,500)	-	(5,000)	-
Balance, end of year	\$ 39,946	\$ 22,183	\$ 26,484	\$ 3,742	\$ 580	\$ 2,307

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 1990

The Greater Victoria Public Library Board is incorporated under the Library Act of British Columbia. Its principal activity is the operation of the public libraries in the City of Victoria, the Township of Esquimalt and the Districts of Saanich and Oak Bay.

1. Significant accounting policies:

(a) Basis of accounting:

The Greater Victoria Public Library Board follows the fund basis of accounting. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Currently in use are the following funds:

(i) Operating Fund:

Includes the general assets, liabilities, revenues and expenditures of the Board.

(ii) Personnel Contingency Fund:

Provides for personnel related contingencies as directed by the Board.

(iii) Central Library Fund:

A fund to accumulate financing for library furnishings.

(iv) D. W. Miller Fund:

Provides for the library staff's continuing education.

(v) Endowment Fund:

Records donations to the Library Board and disbursements made from the unrestricted income generated by these donations.

(vi) Student Loan Fund:

Records activities of a loan fund established by a donation to provide loans to students attending accredited library schools.

(vii) Special Purpose Fund:

Segregates donations which are to be utilized for purposes designated by the donor.

(b) Library services branch revenue:

The Library Board receives an annual operating grant from the Library Services Branch. The grant covers a twelve-month period ending March 31. Accordingly, monies received prior to the fiscal year-end that relate to the subsequent year's revenue are shown on the balance sheet as deferred revenue.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements, page 2

Year ended December 31, 1990

(c) Capital assets:

Acquisitions of capital assets out of current year's Operating Fund are treated as operating expenditures.

(d) Commitments:

Commitments at year-end for certain goods and services, as approved by the Board, are accrued as payables. Commitments pertaining to future lease payments are not accrued.

(e) Leases:

The Library Board accounts for all its leases as operating leases.

2. Payable to the City of Victoria:

As part of the administrative services it provides to the Library Board, the City of Victoria attends to all disbursements. At year-end the accounts payable, commitments and accrued liabilities of the Library Board are reflected in the financial statements of the City of Victoria. The amount shown as "payable to the City of Victoria" on the Library Board balance sheet is for expenses accrued by the City but not yet reimbursed by the Library Board.

3. Surplus:

The City of Victoria, the Township of Esquimalt and the Districts of Saanich and Oak Bay have approved the Library Board carrying forward a surplus not to exceed 1% of the approved operating budget.

4. Commitments:

(a) Payroll benefits:

Sick leave benefits for payout ceased to accrue as at December 31, 1984. The estimated liability for this unused sick leave at December 31, 1990 is approximately \$78,000. This amount is payable upon termination of employment with a minimum of 10 years continuous service and is recorded as an expense during the year that payment is made. This liability is partly provided for by the Personnel Contingency Fund

(b) Leased equipment:

Certain computer equipment and book security systems are leased. The Board intends to exercise its option to purchase these leased assets in 1991, at a cost of approximately \$42,000.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Notes to Financial Statements, page 3

Year ended December 31, 1990

5. Nellie McClung branch:

This branch, which was operated out of rented premises, was totally destroyed by fire on December 3, 1989. All expenditures in re-establishing the branch, less the deductible portion, are being claimed from insurers. The insurance claim receivable represents expenditures incurred to date, less payments received from the insurers.

GREATER VICTORIA PUBLIC LIBRARY BOARD

Schedule of Operating Fund Expenditures

Year ended December 31, 1990, with comparative figures for 1989

	1990		1989	
	Actual	Budgeted	Actual	Budgeted
Library materials:				
Books	\$ 641,679	\$ 646,338	\$ 591,930	\$ 587,434
Periodicals	71,339	68,440	62,075	60,220
Records and cassettes	40,463	39,425	32,814	33,791
Talking books	11,416	10,500	19,212	18,400
Binding	22,476	22,500	11,256	10,456
Films and filmstrips	29,300	31,500	30,004	30,000
	\$ 816,673	\$ 818,703	\$ 747,291	\$ 740,301
Salaries and benefits:				
Salaries	\$2,796,929	\$2,796,623	\$2,552,896	\$2,560,945
Benefits	305,610	311,381	287,729	299,139
	\$3,102,539	\$3,108,004	\$2,840,625	\$2,860,084
Furniture, equipment and supplies:				
Stationery and supplies	\$ 80,358	\$ 87,640	\$ 69,576	\$ 76,130
Photocopier expenses	32,580	31,640	29,437	32,125
Equipment rentals	11,523	11,175	12,563	12,635
Equipment repairs and service contracts	143,179	144,460	134,181	135,873
Furniture and equipment	16,274	16,100	27,583	17,215
Automated systems	173,152	171,820	170,173	175,399
	\$ 457,066	\$ 462,835	\$ 443,513	\$ 449,377
Buildings expenses:				
Supplies	\$ 4,925	\$ 5,905	\$ 4,392	\$ 4,935
Heat, light and water	23,734	25,400	29,241	32,050
Repairs and maintenance	81,915	84,435	85,134	88,260
	\$ 110,574	\$ 115,740	\$ 118,767	\$ 125,245

GREATER VICTORIA PUBLIC LIBRARY BOARD

Schedule of Operating Fund Expenditures, page 2

Year ended December 31, 1990, with comparative figures for 1989

	1990		1989	
	Actual	Budgeted	Actual	Budgeted
Other expenses:				
Freight and express	\$ 19,074	\$ 15,900	\$ 17,574	\$ 11,600
Travel and education	16,805	17,000	16,227	16,000
Postage	29,189	28,500	26,857	28,500
Insurance	15,874	15,000	15,106	16,000
Telephone and communications	38,744	41,925	41,406	43,507
Audit fee	5,645	4,900	4,850	4,500
Memberships	4,233	4,260	3,025	2,670
Programs, activities and publicity	22,946	26,690	19,975	25,350
Vehicle operation	6,931	7,100	5,780	7,000
Contingencies	12,282	45,000	28,796	35,000
Collection agency costs	13,276	14,500	12,424	6,500
Miscellaneous	7,836	8,000	6,998	6,500
	\$ 192,835	\$ 228,775	\$ 199,018	\$ 203,127

Audited Financial Statements of

**GREATER VICTORIA LABOUR
RELATIONS ASSOCIATION**

Year ended December 31, 1990

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION
Audited Financial Statements

Year ended December 31, 1990

Auditors' Report

Operating Fund:
Balance Sheet
Statement of Revenue and Expenditure and Surplus

Fixed Asset Fund:
Statement of Changes in Equity

Notes to Financial Statements

KPMG Peat Marwick Thorne

Chartered Accountants

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AUDITORS' REPORT TO THE DIRECTORS

We have audited the balance sheet of the Greater Victoria Labour Relations Association as at December 31, 1990 and the statements of operating fund revenue and expenditure and surplus, and fixed asset fund changes in equity for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 1990 and the results of its operations and changes in fixed asset fund equity for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat Marwick Thorne

Chartered Accountants
Victoria, Canada

January 30, 1991

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Balance Sheet

December 31, 1990, with comparative figures for 1989

	1990	1989
Assets		
Operating Fund:		
Cash and term deposit	\$ 81,320	\$ 72,212
Accounts receivable	444	365
Prepaid expenses	619	97
	<u>82,383</u>	<u>72,674</u>
Fixed Asset Fund:		
Furniture, equipment and leasehold improvements	50,658	34,630
Accumulated amortization	30,051	25,315
	<u>20,607</u>	<u>9,315</u>
	<u>\$ 102,990</u>	<u>\$ 81,989</u>

Liabilities, Operating and Fixed Asset Funds

Operating Fund:		
Accounts payable and accrued liabilities	\$ 3,148	\$ 6,137
Payable to School District No. 61 (Greater Victoria)	-	10,176
Reserve for purchase of computer	-	6,000
Reserve for moving and subsequent expenses	12,000	-
Reserve for job evaluation program	67,235	-
Surplus	-	50,361
	<u>82,383</u>	<u>72,674</u>
Fixed Asset Fund:		
Equity in fixed assets	20,607	9,315
	<u>\$ 102,990</u>	<u>\$ 81,989</u>

See accompanying notes to financial statements.

Approved by the Board:

_____ Director

_____ Director

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Operating Fund

Statement of Revenue and Expenditure and Surplus

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Revenue:		
Members' assessments:		
City of Victoria	\$ 45,581	\$ 44,354
Township of Esquimalt	5,772	5,544
District of Oak Bay	11,771	11,439
District of Saanich (note 2)	19,544	35,315
Capital Regional District	29,927	27,135
Town of Sidney	2,676	2,323
District of North Saanich	1,732	1,640
Greater Victoria Public Library Board	5,002	4,763
Victoria Police Board	16,669	12,904
Oak Bay Police Board	2,326	2,128
Saanich Police Board (note 2)	5,924	10,698
Esquimalt Police Board	4,740	4,158
School District No. 61 (Greater Victoria) (note 3)	-	32,816
	151,664	195,217
Transfer from reserve for purchase of computer	6,000	-
Interest income	9,039	8,181
	166,703	203,398
Expenditure:		
Manager's remuneration	29,796	46,800
Office salaries	32,475	63,234
Employee benefits	2,555	766
Legal services	1,506	3,401
Rent	15,235	18,600
Equipment purchased	16,028	285
Office stationery and supplies	5,520	7,430
Labour reports and subscriptions	3,493	4,091
Telephone and answering service	2,535	2,360
Accounting and audit	3,100	2,919
Manager's expenses	3,020	695
Meetings	701	933
Recruitment and relocation	21,865	-
	137,829	151,514
Net revenue	28,874	51,884
Surplus, beginning of year	50,361	14,653
	79,235	66,537
Deduct:		
Transfer of surplus to:		
Reserve for moving and subsequent expenses	12,000	-
Reserve for job evaluation implementation	67,235	-
Reserve for purchase of computer	-	6,000
Rebate payable to School District No. 61 (Greater Victoria) (note 3)	-	10,176
	79,235	16,176
Surplus, end of year	\$ -	\$ 50,361

See accompanying notes to financial statements.

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Fixed Asset Fund

Statement of Changes in Equity

Year ended December 31, 1990, with comparative figures for 1989

	1990	1989
Balance, beginning of year	\$ 9,315	\$ 11,323
Add furniture and equipment acquired through the Operating Fund	16,028	285
	25,343	11,608
Deduct amortization	4,736	2,293
Balance, end of year	\$ 20,607	\$ 9,315

See accompanying notes to financial statements.

GREATER VICTORIA LABOUR RELATIONS ASSOCIATION

Notes to Financial Statements

Year ended December 31, 1990

The Greater Victoria Labour Relations Association is incorporated under the British Columbia Society Act and its principal business activity is providing labour negotiation services to its members.

1. Significant accounting policies:

The association uses a fund accounting presentation for their financial statements. The effect is to isolate results of operations recorded in the Operating Fund from non-operating transactions recorded in the Fixed Asset Fund. Generally accepted accounting principles are applied.

Fixed assets:

The method used by this non-profit organization to account for fixed assets is as follows:

1. Fixed asset acquisitions are accounted for as expenditures through the Operating Fund in the year of purchase.
2. Fixed assets are also recorded as assets in the Fixed Asset Fund at cost. Amortization of furniture and equipment is calculated on the diminishing balance method at an annual rate of 30% for computer equipment and 20% for other furniture and equipment. Amortization of leasehold improvements is calculated on the straight-line method at an annual rate of 20%. The charge for amortization is made to equity in fixed assets.

2. Member withdrawals:

The District of Saanich withdrew from the Greater Victoria Labour Relations Association by notice dated January 31, 1990.

The Saanich Police Board withdrew from the Greater Victoria Labour Relations Association by notice dated May 21, 1990.

3. Surplus:

As a consequence of the withdrawal of School District No. 61 (Greater Victoria) from membership (effective December 31, 1989) a portion of the association's 1989 surplus was refunded to School District No. 61 (Greater Victoria).